

RBI BOARD FINALISES 'UTKARSH 2022'

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The Reserve Bank of India (RBI) board, which met in New Delhi, finalised a three-year roadmap to improve regulation and supervision, among other functions of the central bank.

This medium term strategy — named Utkarsh 2022 — is in line with the global central banks' plan to strengthen the regulatory and supervisory mechanism, sources aware of the board meeting told *The Hindu*.

"It is a three-year road map for medium term objective to be achieved for improving regulation, supervision of the central bank," said a source.

"Worldwide, all central banks strengthen the regulatory and supervisory mechanism, everybody is formulating a long-term plan and a medium-term plan. So, the RBI has also decided it will formulate a programme to outline what is to be achieved in the next three years," the source added.

An internal committee was formed, which was anchored by outgoing Deputy Governor Viral Acharya, to identify issues that needed to be addressed over the next three years. While around a dozen areas were identified by the committee, some board members felt that areas could be filtered and lesser number of areas can be identified for implementation in the next three years.

"The idea is that the central bank plays a proactive role and takes preemptive action to avoid any crisis," said another source, highlighting the IL&FS debt default issue and the crisis of confidence the non-banking financial sector faced in the aftermath.

In a statement after the board meeting, the RBI said the board finalised the three-year medium-term strategy document of the Reserve Bank, 'which covered, inter-alia, its mission and vision statement.'

The board also approved the RBI's budget for the July 2019—June 2020 period. Other matters discussed by the board included issues relating to currency management and payment systems, the statement added.

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